

Board Meeting Minutes
May 15, 2007

ITEM 1. CALL TO ORDER

Board Chair La Follette called the meeting of the Board of Commissioners of Public Lands to order at 2:00 p.m. Commissioner Dawn Marie Sass was not present when the meeting was called to order.

Present were:

Doug La Follette, Board Chair	Secretary of State
J. B. Van Hollen, Commissioner	Attorney General
Tia Nelson, Executive Secretary	Board of Commissioners of Public Lands
Tom German, Deputy Secretary	Board of Commissioners of Public Lands
Coletta DeMuth, Loan Analyst	Board of Commissioners of Public Lands
Bob Hunter, Asst. Attorney General	Dept. of Justice

ITEM 2. APPROVE MINUTES – May 1, 2007

MOTION: Commissioner Van Hollen moved to approve the minutes; Board Chair La Follette seconded the motion. The motion passed 2-0.

ITEM 3. APPROVE LOANS

Board Chair La Follette asked if the loans had received legal review; Asst. Attorney General Hunter replied that they had.

<u>Municipality</u>	<u>Municipal Type</u>	<u>Loan Amount</u>
1. Coleman County of Marinette and Oconto Application #: 02007100 Purpose: Finance unfunded pension liability	School Rate: 6.00 Filed: April 27, 2007	\$728,000.00
2. Neenah County of Winnebago Application #: 02007102 Purpose: Finance remodeling of fire station/municipal building	Town Rate: 5.25 Filed: May 3, 2007	\$200,000.00
3. Scott County of Brown Application #: 02007101 Purpose: Purchase fire truck	Town Rate: 5.00 Filed: April 27, 2007	\$123,000.00
	TOTAL	\$1,051,000.00

MOTION: Commissioner Van Hollen moved to approve the loans; Board Chair La Follette seconded the motion. The motion passed, 2-0.

ITEM 4. EXECUTIVE SECRETARY'S REPORT

Executive Secretary Nelson reported that the Sawyer County land sale closing will be conducted on Thursday, May 17. The board had approved the sale of BCPL Trust Lands within the Sawyer County Forest at a previous meeting. This sale represents phase one of the transaction and totals \$1.7 million. The agency will issue a press release. Board Chair La Follette added that the transaction will be conducted in two phases due to Sawyer County's budget process. He also asked if the Land Bank funds had been used. Executive Secretary Nelson explained that the proceeds from the sale will be deposited into a Normal School Fund segregated account and used at a later date to purchase replacement lands.

ITEM 5. ADJOURN

MOTION: Commissioner Van Hollen moved to adjourn the meeting; Board Chair La Follette seconded the motion. The motion passed; 2-0.



Tia Nelson, Executive Secretary

These minutes have been prepared from a tape recording of the meeting. The summaries have not been transcribed verbatim. Anyone wishing to listen to the tape may do so at the Board of Commissioners of Public Lands, 125 S. Webster Street, Suite 200, Madison, Wisconsin.